

HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | January 13, 2023

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Week-in-Review: At-a-Glance

Key Highlights

Bain Capital-backed LeanTaaS announces its acquisition of Hospital IQ – LeanTaaS, a provider of AI-powered and SaaS-based capacity management and patient flow software for health systems announced its acquisition of Hospital IQ, a provider of automation solutions for hospitals. Hospital IQ's software combines AI, workflow automation and communication, machine learning and simulation, and patient flow and scheduling capabilities, enabling operational improvements. The combined company will serve over 180 health systems.

Frist / Cressey and TPG-backed Monogram Health announces \$375 million Series C - Monogram, a tech-enabled in-home kidney disease management company, announced its \$375 million Series C. Monogram offers an in-home kidney and polychronic care delivery model and technology driven evidence-based clinical services, including complex case, disease, medication therapy, and utilization management. To date, Monogram has raised \$574 million.

Ares-backed ShiftKey announces \$200 million growth capital raise - ShiftKey, a platform that allows healthcare professionals to connect directly to facilities with open workforce needs, announced a \$200 million growth capital raise at a \$2 billion post-money valuation. ShiftKey's scheduling and credential management platform is designed to combat the national healthcare shortage by connecting healthcare professionals with healthcare enterprises without the need for intermediary agencies. To date, ShiftKey has raised \$743 million.

Andreessen Horowitz-backed Asimov announces \$175 million Series B - Asimov, a synthetic biology company building tools to design living systems, announced its \$175 million Series B at a \$1.2 billion post-money valuation. Asimov is developing a synthetic biology platform to design and manufacture therapeutics, including biologics, cell/gene therapies, and RNA. To date, Asimov has raised \$204 million.

Optum Ventures-backed Holmusk announces \$45 million Series B - Holmusk, a behavioral health real-world evidence and data analytics company, announced its \$45 million Series B. Holmusk leverages data science to accelerate research and results for people with chronic diseases and behavioral health disorders using predictive algorithms and provides actionable personalized medicine insights. To date, Holmusk has raised \$81 million.

Felicit Ventures-backed Paytient Health announces \$33 million Series B - Paytient, a provider of health payment accounts, announced a \$40.5 million Series B, which included \$7.5 of debt. Paytient is the developer of a platform that allows employees to pay any medical, dental, vision or veterinary bill over time via interest-free, payroll-deducted payment plans. To date, Paytient has raised \$63 million.

Array Behavioral Care announces \$25 million capital raise - Array Behavioral Care, a virtual psychiatry and therapy practice, announced a \$25 million growth capital raise. Array serves hospitals, clinics, and individuals at home, delivering psychiatry and therapy across the continuum of care. To date, Array has raised \$49 million.

Other Mergers & Acquisitions Updates

Acquirer	Target	Ent. Value (\$M)
H U M A	Alcedis	ND
ALPINE	Medusind	ND
ModMed MODERNIZING MEDICINE	XTRACT Immunotherapy Software	ND
Cressey & Company	INTERMED THE INTERMED GROUP	ND
planet DDS	CLOUD9	ND

Other Equity Financing Updates

Company	Lead Investor(s)	Financing (\$M)
Peppy	AlbionVC	\$45
VOLT MEDICAL	VENSANA CAPITAL	\$38
Perspectum	OPPENHEIMER	\$36
Onc AI	MassMutual Ventures	\$25
modifyhealth.	RCCAPITAL	\$10
Paige	Microsoft	ND

Healthcare Technology & Tech-Enabled Services Weekly Performance

Market Leaders

GeneDx	ontrak	bright HEALTH	OAK STREET HEALTH	sharecare
▲ 79.9%	▲ 47.6%	▲ 43.9%	▲ 40.8%	▲ 35.2%

Market Laggards

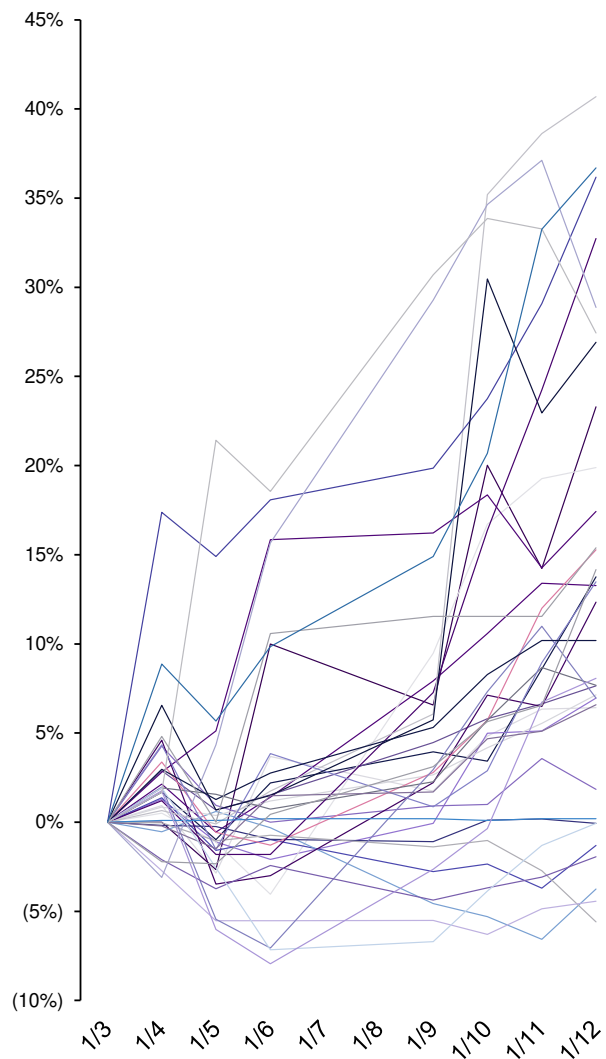
Science 37	PREMIER	HealthEquity	OptimizeRx	P3 Health Partners
▼ (18.0%)	▼ (4.6%)	▼ (4.3%)	▼ (1.7%)	▼ (0.6%)

Week-in-Review: Healthcare Technology & Tech-Enabled Services

Stock Performance as of January 12th, 2023

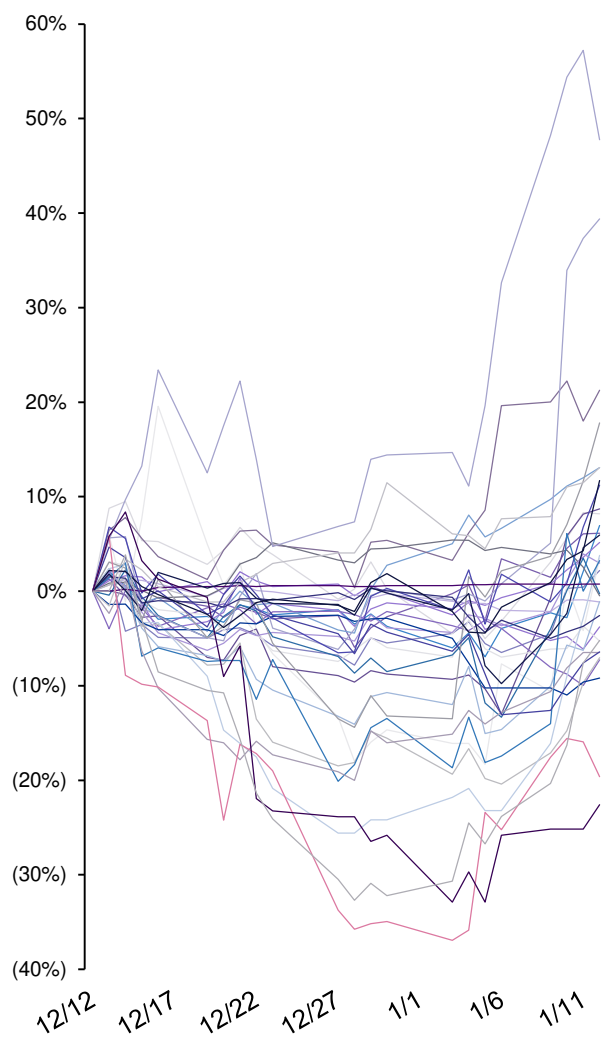


Year-to-Date



- 41% OAK STREET HEALTH
- 37% PELOTON
- 36% amwell
- 33% @sharecare
- 29% eHealth
- 27% GoHealth
- 27% Accolade
- 23% talkspace
- 20% agilon
- 17% R1
- 15% MultiPlan.
- 15% Teladoc
- 14% evolent
- 14% Allscripts
- 13% HealthCatalyst
- 13% Phreesia
- 12% hims & hers
- 10% GoodRx
- 8% prognity
- 8% IQVIA
- 8% Omnicell
- 7% cpsi
- 7% DEFINITIVE HEALTHCARE
- 7% CERTARA
- 7% TabulaRasa
- 6% modivcare
- 2% Veeva
- 0% BENEFITFOCUS
- 0% + one medical
- 0% doximity
- 1% NEXTGEN
- 2% HealthStream
- 4% HealthEquity
- 4% OPTUM
- 6% PREMIER

1-Month



- 48% eHealth
- 39% OAK STREET HEALTH
- 21% R1
- 18% amwell
- 13% TabulaRasa
- 13% Omnicell
- 12% evolent
- 11% HealthCatalyst
- 9% agilon
- 8% Phreesia
- 7% Allscripts
- 6% modivcare
- 6% prognity
- 5% cpsi
- 4% @sharecare
- 3% talkspace
- 3% Accolade
- 3% IQVIA
- 2% CERTARA
- 1% BENEFITFOCUS
- 0% DEFINITIVE HEALTHCARE
- 0% PREMIER
- 1% hims & hers
- 1% + one medical
- 3% HealthStream
- 4% NEXTGEN
- 5% PELOTON
- 5% Veeva
- 6% doximity
- 6% GoodRx
- 7% Teladoc
- 7% HealthEquity
- 9% OPTUM
- 20% GoHealth
- 23% MultiPlan.

Source: Capital IQ. Companies whose IPO was in 2021 represent performance since list price on Form 424B4.

Week-in-Review: Industry and Company News

Industry and Company News

Oregon Health Agency Approves Amazon, One Medical acquisition, Moving \$3.9B Deal One Step Forward

- “Oregon’s health agency approved Amazon’s proposed deal to buy One Medical, moving the tech giant one step closer to sealing the \$3.9 billion acquisition. Amazon has now cleared one potential regulatory hurdle in its billion-dollar bid to grow its reach in healthcare. The acquisition is still subject to regulatory approval. The Federal Trade Commission is investigating the proposed deal. After conducting a 30-day preliminary review, the Oregon Health Authority approved the deal, with certain conditions, according to a report issued on December 28. The state’s health agency also does not anticipate that the transaction will result in increased prices. The transaction will not meaningfully change Amazon and One Medical’s market share for primary care services in Oregon as commercial insurance payment rates for One Medical are negotiated through the partnership with Providence, the agency wrote in the report. “OHA has no reason to believe that One Medical will be able to negotiate higher rates because of this transaction,” officials wrote.” [Fierce Healthcare | 1/3/2023](#)

GE Completes Healthcare Division Spinoff

- “GE HealthCare began trading on Nasdaq as an independent company under the ticker symbol GEHC. The spinoff, which was first announced in 2021, is part of a larger effort to divide the 130-year-old industrial giant into three separate companies. It plans to complete the separation of GE Aerospace and GE Vernova, which is focused on its energy businesses, next year. GE is retaining nearly 20% of the shares of GE HealthCare’s common stock. H. Lawrence Culp Jr., chairman and CEO of GE and CEO of GE Aerospace, will serve as nonexecutive chairman of the separate healthcare company. The industrial giant had previously announced plans to spin off its healthcare division in 2018, but re-evaluated after it sold off its biopharma business. The newly independent healthcare company is divided into four segments: imaging, ultrasound, patient care solutions and pharmaceutical diagnostics. It touts a “precision care” strategy, where it will use data from imaging, lab, pathology, genomics and other sources in its Edison Digital Health Platform and other apps. GE said the strategy will deliver insights that could help providers diagnose disease and determine treatment plans.” [MobiHealthNews | 1/4/2023](#)

CloudWave Partners with MEDITECH International to Deliver Expanse EPR Services for More than Half a Million Patients Across the UK

- “CloudWave, the expert in healthcare data security, today announced that MEDITECH UK has chosen CloudWave’s OpSus Cloud Services to power its MEDITECH Expanse EPR (Electronic Patient Record) and MEDITECH Cloud Hosted offering to East Cheshire NHS Trust and Mid Cheshire Hospitals NHS Foundation Trust. The United Kingdom public-sector trusts are part of the National Health Service (NHS). They will be working with CloudWave and MEDITECH to deploy a cloud-based electronic health record (EHR) solution customized for a population of more than 550,000 patients across the UK. MEDITECH and CloudWave’s collaborative design for an international MEDITECH Cloud Hosted EPR system provides a cost-effective and scalable way for hospitals to access the Expanse EPR. This partnership will enable East and Mid Cheshire to deliver the MEDITECH Expanse EPR leveraging trusted resources in the public cloud, backed with the delivery expertise, security, management, and depth of support from CloudWave.” [Business Wire | 1/10/2023](#)

Industry and Company News (Cont’d)

Edifecs and 3M Health Information Systems Partner on Integrated Value-Based Payment Solution

- “Edifecs, Inc., a global health information technology solutions company, and 3M Health Information Systems (HIS) today announced a collaboration to integrate their leading technologies to provide a unique solution for both payers and providers to accelerate the adoptions of value-based payment (VBP) models. The combined solution helps overcome the barriers that have prevented more rapid adoption of alternative payment models by combining Edifecs’ VBP actuarially-driven templates and precision risk intelligence capabilities with 3M patient classification methodologies to pay providers and accurately measure healthcare quality. This advanced approach allows payers and risk-bearing providers to quantify the value of preventing negative events and allocate accountability across multiple providers, health systems, and payment arrangements. In an increasingly complex and dynamic regulatory and payment environment, the joint 3M and Edifecs solution enables classification, grouping, edits, and reimbursement calculation systems for inpatient, outpatient, and professional settings. These capabilities further support mandated efforts to address both social influencers of health and concerns of health equity, especially in light of value-based goals and outcomes.” [Business Wire | 1/10/2023](#)

Walmart and Avanlee Care Launches Program to Aid Caregivers

- “Avanlee Care, a digital health tool for today’s caregivers, has announced a partnership with Walmart to support the 65 million Americans currently caring for aging family members. As a part of Walmart’s “New Year Reset” program, the Avanlee Care app will be displayed and promoted at supercenter locations throughout Florida in the pharmacy and grocery sections of the stores. This collaboration is the first of its kind for both brands. The partnership serves to educate and support shoppers throughout their in-store experience, complete with delivery services for ease and convenience. Avanlee Care was developed to serve the rapidly growing and underserved population of unpaid caregivers, simultaneously improving the lives of both the caregiver and the care receiver. Avanlee will be available in select Walmart locations later this month.” [HIT Consultant | 1/11/2023](#)

Mark Cuban Cost Plus Drug Company adds another PBM partnership

- “Mark Cuban Cost Plus Drug Company (MCCPDC) announced a partnership with pharmacy benefit manager RxPreferred Benefits. MCCPDC is a public-benefit corporation and online pharmacy that aims to provide medications at a lower cost by working directly with distributors and manufacturers. “We are working on adding partnerships with PBMs that share our mission of cost-plus pricing, transparency and no rebates. RxPreferred will help us extend our mission,” Mark Cuban told MobiHealthNews in an email. The partnership with RxPreferred Benefits is the third collaboration with a pharmacy benefit manager for MCCPDC. MCCPDC also announced its integration into Rightway Health’s platform in September, which allows the pharmacy benefit manager’s members access to MCCPDC. In October, Texas-based MCCPDC announced its first health plan partnership with Capital Blue Cross, which allows Capital members and community organizers to access lower-cost drugs via MCCPDC’s platform.” [MobiHealthNews | 1/11/2023](#)

Stock Price Performance & Valuation

Healthcare Technology & Tech-Enabled Services

Company Name	Price	Stock Price Performance						Equity Value	Enterprise Value	Revenue	% Rev Growth			EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS	
	1/12/23	Weekly	1-Month	3-Month	6-Month	LTM	YTD				CY2023	CY2022	CY2023	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024
Payer-Tech																							
eHealth	\$6.25	23.5%	47.8%	91.1%	(27.2%)	(75.6%)	(75.5%)	\$182	\$339	\$418	8.3%	14.9%	0.8 x	0.7 x	99.7%	NA	NM	NM	NM	NM	NM	NM	
GoHealth	12.92	5.0%	(19.6%)	143.8%	54.4%	(71.8%)	(77.3%)	120	983	971	4.5%	5.7%	1.0 x	1.0 x	NA	NA	9.6%	12.3%	10.6 x	7.8 x	NM	NA	
MultiPlan Corporation	1.20	15.4%	(22.6%)	(55.7%)	(75.8%)	(69.9%)	(72.9%)	767	5,218	1,032	(5.0%)	4.9%	5.1 x	4.8 x	NA	NA	68.6%	68.2%	7.4 x	7.1 x	NM	NM	
Ontrak	0.57	47.6%	46.9%	30.9%	(50.0%)	(87.2%)	(91.0%)	17	19	38	153.3%	NA	0.5 x	NA	53.7%	NA	NM	NA	NM	NA	NM	NA	
Signify Health	28.88	1.4%	1.7%	(1.6%)	83.8%	120.1%	103.1%	5,154	5,230	1,042	18.7%	14.8%	5.0 x	4.4 x	49.2%	49.5%	26.9%	28.7%	18.6 x	15.3 x	41.3 x	34.1 x	
Tabula Rasa HealthCare	5.02	8.2%	13.1%	13.1%	104.9%	(67.6%)	(66.5%)	123	363	336	14.0%	16.1%	1.1 x	0.9 x	23.7%	22.6%	4.9%	5.9%	22.0 x	15.9 x	NM	NM	
Mean		16.9%	11.2%	36.9%	15.0%	(42.0%)	(46.7%)				32.3%	11.3%	2.2 x	2.4 x	56.6%	36.1%	27.5%	28.8%	14.6 x	11.5 x	41.3 x	34.1 x	
Median		11.8%	7.4%	22.0%	13.6%	(70.8%)	(74.2%)				11.1%	14.8%	1.0 x	1.0 x	51.4%	36.1%	18.3%	20.5%	14.6 x	11.5 x	41.3 x	34.1 x	
Employer-Health Tech																							
Accolade	\$9.27	25.8%	3.0%	(19.8%)	(6.8%)	(56.3%)	(64.8%)	\$655	\$611	\$394	10.1%	16.5%	1.6 x	1.3 x	NA	NA	NM	NM	NM	NM	NM	NM	
Benefitfocus	10.48	0.1%	0.8%	78.2%	36.1%	(2.6%)	(1.7%)	361	503	258	2.0%	2.7%	1.9 x	1.9 x	53.8%	55.0%	17.3%	22.9%	11.2 x	8.3 x	NM	10.8 x	
HealthEquity	58.44	(4.3%)	(7.2%)	(15.2%)	(0.5%)	17.5%	32.1%	4,800	5,516	960	12.2%	13.4%	5.7 x	5.1 x	59.3%	62.9%	33.7%	36.0%	17.1 x	14.1 x	32.5 x	24.7 x	
Proqryn	33.04	14.9%	5.9%	(14.1%)	11.1%	(27.1%)	(34.4%)	3,033	2,892	1,039	32.1%	29.3%	2.8 x	2.2 x	22.2%	24.0%	16.4%	17.0%	17.0 x	12.7 x	NM	41.8 x	
Sharecare	2.19	35.2%	3.8%	15.9%	36.0%	(42.5%)	(51.2%)	725	583	520	18.7%	16.8%	1.1 x	1.0 x	50.4%	51.1%	6.9%	7.8%	16.2 x	12.3 x	NM	NM	
Mean		14.3%	1.2%	9.0%	15.2%	(22.2%)	(24.0%)				15.0%	15.7%	2.6 x	2.3 x	46.4%	48.2%	18.6%	20.9%	15.4 x	11.8 x	32.5 x	25.8 x	
Median		14.9%	3.0%	(14.1%)	11.1%	(27.1%)	(34.4%)				12.2%	16.5%	1.9 x	1.9 x	52.1%	53.1%	16.9%	20.0%	16.6 x	12.5 x	32.5 x	24.7 x	
Provider-Tech																							
Allscripts	\$19.60	15.0%	7.0%	41.5%	37.4%	10.7%	6.2%	\$2,043	\$1,751	\$657	6.8%	7.1%	2.7 x	2.5 x	55.4%	56.4%	29.1%	29.8%	9.2 x	8.4 x	21.0 x	18.2 x	
CPSi	28.97	6.7%	5.1%	5.3%	(8.7%)	(0.1%)	(1.1%)	406	531	344	5.7%	5.9%	1.5 x	1.5 x	NA	NA	NA	NA	NA	NA	10.2 x	8.8 x	
Craneware	22.27	1.4%	(7.4%)	17.5%	13.3%	(32.2%)	(32.2%)	782	850	193	10.5%	8.4%	4.4 x	4.1 x	NA	NA	30.1%	30.2%	14.6 x	13.5 x	23.5 x	21.9 x	
Definitive Healthcare	11.98	13.1%	(0.2%)	(13.7%)	(51.2%)	(48.8%)	(56.2%)	1,306	1,764	255	15.4%	18.8%	6.9 x	5.8 x	86.2%	87.8%	28.3%	31.3%	24.5 x	18.6 x	54.5 x	39.3 x	
Health Catalyst	11.79	15.2%	11.2%	31.4%	(27.3%)	(64.8%)	(70.2%)	620	466	298	8.2%	14.9%	1.6 x	1.4 x	53.3%	53.7%	1.3%	4.1%	NM	33.2 x	NM	NM	
HealthStream	24.19	1.9%	(2.6%)	15.4%	11.0%	(6.2%)	(8.2%)	731	679	283	6.3%	7.4%	2.4 x	2.2 x	66.0%	66.2%	19.9%	19.8%	12.1 x	11.3 x	71.1 x	61.2 x	
ModivCare	97.85	9.5%	6.1%	2.4%	14.8%	(26.4%)	(34.0%)	1,383	2,288	2,605	5.6%	6.7%	0.9 x	0.8 x	19.3%	20.5%	8.9%	9.4%	9.9 x	8.7 x	12.6 x	10.5 x	
NextGen Healthcare	18.10	0.3%	(3.8%)	2.2%	4.7%	(1.4%)	1.7%	1,194	1,123	669	7.7%	7.7%	1.7 x	1.6 x	NA	NA	19.2%	19.4%	8.7 x	8.0 x	16.3 x	14.6 x	
Phreesia	34.92	13.9%	8.2%	45.0%	44.9%	(5.9%)	(16.2%)	1,842	1,642	357	28.0%	28.1%	4.6 x	3.6 x	63.6%	64.9%	NM	NM	NM	NM	NM	NM	
Premier	33.30	(4.6%)	(0.5%)	2.1%	(10.3%)	(17.6%)	(19.1%)	4,075	4,426	1,469	8.7%	4.2%	3.0 x	2.9 x	NA	NA	36.8%	37.1%	8.2 x	7.8 x	11.9 x	11.0 x	
Omnicell	55.48	6.9%	13.1%	(26.3%)	(50.6%)	(66.6%)	(69.3%)	2,454	2,753	1,195	(7.1%)	12.0%	2.3 x	2.1 x	45.3%	46.1%	12.3%	17.6%	18.7 x	11.7 x	31.1 x	18.3 x	
R1 RCM	12.61	11.7%	21.3%	(27.4%)	(41.6%)	(43.7%)	(50.5%)	5,106	6,749	2,295	28.0%	17.5%	2.9 x	2.5 x	34.3%	34.9%	26.0%	26.9%	11.3 x	9.3 x	36.0 x	20.3 x	
Mean		7.6%	4.8%	8.0%	(5.3%)	(25.2%)	(29.1%)				10.3%	11.5%	2.9 x	2.6 x	52.9%	53.8%	21.2%	22.6%	13.0 x	13.0 x	28.8 x	22.4 x	
Median		8.2%	5.6%	3.9%	(2.0%)	(22.0%)	(25.6%)				7.9%	8.0%	2.5 x	2.4 x	54.3%	55.1%	22.9%	23.4%	11.3 x	10.3 x	22.2 x	18.2 x	
Pharma-Tech																							
Certara	\$17.38	8.2%	2.2%	45.0%	(23.4%)	(37.1%)	(38.8%)	\$2,726	\$2,807	\$375	13.4%	14.6%	7.5 x	6.5 x	62.9%	63.1%	35.2%	35.8%	21.2 x	18.2 x	32.8 x	29.0 x	
IQVIA	219.50	6.0%	3.0%	27.7%	2.8%	(15.9%)	(22.2%)	40,770	51,803	15,457	7.5%	8.8%	3.4 x	3.1 x	35.4%	35.6%	23.6%	24.0%	14.2 x	12.8 x	20.4 x	17.7 x	
OptimizeRx	18.34	(1.7%)	1.3%	23.0%	(35.4%)	(65.5%)	(70.5%)	318	240	78	20.8%	16.5%	3.1 x	2.6 x	62.3%	61.9%	12.9%	15.3%	23.8 x	17.2 x	34.6 x	24.1 x	
Science 37	0.38	(18.0%)	(33.2%)	(69.1%)	(80.5%)	(96.0%)	(97.0%)	43	(87)	72	6.0%	47.4%	NM	NM	33.3%	41.8%	NM	NM	1.9 x	3.8 x	NM	NM	
Veeva Systems	162.57	0.9%	(5.3%)	1.3%	(18.9%)	(32.2%)	(36.4%)	25,310	22,288	2,417	12.7%	16.6%	9.2 x	7.9 x	74.5%	75.1%	39.0%	39.2%	23.7 x	20.2 x	36.0 x	30.7 x	
Mean		(0.9%)	(6.4%)	5.6%	(31.1%)	(49.3%)	(53.0%)				12.1%	20.8%	5.8 x	5.0 x	53.7%	55.5%	27.7%	28.6%	17.0 x	14.5 x	31.0 x	25.4 x	
Median		0.9%	1.3%	23.0%	(23.4%)	(37.1%)	(38.8%)				12.7%	16.5%	5.4 x	4.8 x	62.3%	61.9%	29.4%	29.9%	21.2 x	17.2 x	33.7 x	26.5 x	

Source: Capital IQ and Public filings.

Note: Revenue, EBITDA, P/E multiples and EBITDA margins denoted as 'NM' if negative, or greater than 25.0x, 50.0x and 75.0x, respectively. Enterprise Value includes non-controlling interest and preferred equity. Amounts presented in USD, Millions Except Per Share data.

Healthcare Technology & Tech-Enabled Services (Cont'd)

Company Name	Price	Stock Price Performance						Equity Value	Enterprise Value	Revenue	% Rev Growth			EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS	
	1/12/23	Weekly	1-Month	3-Month	6-Month	LTM	YTD				CY2023	CY2022	CY2023	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024
Virtual Care & Digital Health																							
23andMe	\$2.40	16.3%	(20.2%)	(23.0%)	(17.4%)	(58.6%)	(64.0%)	\$1,057	\$646	\$289	(1.8%)	16.1%	2.2 x	1.9 x	NA	NA	NM	NM	NM	NM	NM	NM	
Akili	1.41	4.5%	(13.5%)	(34.4%)	(85.7%)	(85.8%)	(85.8%)	121	(19)	\$4	991.9%	225.7%	NM	NM	30.0%	61.8%	NM	NM	0.2 x	0.1 x	NM	NM	
American Well	3.84	18.5%	17.8%	8.8%	(14.5%)	(19.0%)	(36.4%)	1,058	496	321	16.4%	17.6%	1.5 x	1.3 x	44.6%	47.7%	NM	NM	NM	NM	NM	NM	
Babylon	8.99	16.9%	(18.3%)	(14.5%)	(64.0%)	(93.8%)	(93.8%)	223	404	1,428	28.7%	30.8%	0.3 x	0.2 x	5.6%	7.2%	NM	NM	NM	NM	NM	NM	
DocGo	7.73	10.9%	13.7%	(30.3%)	3.3%	(2.8%)	(17.3%)	740	590	497	14.3%	18.7%	1.2 x	1.0 x	35.9%	34.8%	11.0%	11.8%	10.8 x	8.5 x	7.1 x	5.4 x	
Doximity	32.83	2.6%	(6.4%)	22.2%	(21.0%)	(34.5%)	(34.5%)	6,319	5,569	497	27.5%	29.7%	11.2 x	8.6 x	NA	NA	42.6%	44.5%	26.3 x	19.4 x	42.9 x	34.2 x	
GoodRx	5.19	8.8%	(6.5%)	9.3%	(19.8%)	(81.3%)	(84.1%)	2,056	1,987	776	1.9%	13.9%	2.6 x	2.2 x	90.9%	91.1%	25.2%	26.4%	10.2 x	8.5 x	NM	NM	
Hims & Hers	7.10	16.4%	(1.1%)	42.3%	32.5%	27.2%	8.4%	1,475	1,277	715	37.3%	23.8%	1.8 x	1.4 x	78.0%	78.4%	2.7%	6.3%	NM	22.9 x	NM	NM	
Owlet	0.62	6.9%	(3.2%)	(43.0%)	(65.2%)	(73.3%)	(76.9%)	71	65	82	15.2%	35.1%	0.8 x	0.6 x	46.8%	49.7%	NM	NM	NM	NM	NM	NM	
Pear Therapeutics	1.23	8.8%	(31.7%)	(48.3%)	(19.1%)	(76.1%)	(80.2%)	174	117	32	116.5%	112.2%	3.7 x	1.7 x	58.5%	72.2%	NM	NM	NM	NM	NM	NM	
Peloton	11.10	29.4%	(5.2%)	30.1%	20.0%	(67.8%)	(69.0%)	3,679	4,423	2,784	(7.5%)	9.3%	1.6 x	1.5 x	NA	NA	NM	4.9%	NM	29.9 x	NM	NM	
GeneDX	0.44	79.9%	58.1%	(48.4%)	(71.8%)	(89.6%)	(90.1%)	170	9	219	(11.2%)	18.7%	0.0 x	0.0 x	35.8%	47.0%	NM	NM	NM	NM	NM	NM	
Talkspace	0.74	26.7%	3.5%	(14.9%)	(56.0%)	(55.7%)	(62.4%)	109	(44)	133	11.7%	21.2%	NM	NM	50.3%	52.8%	NM	NM	0.8 x	1.3 x	NM	NM	
Teladoc	26.03	15.9%	(7.0%)	4.0%	(34.6%)	(68.2%)	(71.7%)	4,215	4,868	2,715	12.9%	12.0%	1.8 x	1.6 x	69.2%	69.3%	10.6%	11.6%	16.9 x	13.8 x	NM	NM	
UpHealth	2.93	17.2%	35.0%	(43.0%)	(49.5%)	(87.7%)	(86.9%)	44	166	178	12.8%	21.6%	0.9 x	0.8 x	46.3%	NA	7.0%	9.4%	13.3 x	8.2 x	NM	NM	
WELL Health	2.38	14.4%	15.1%	14.9%	(4.2%)	(32.9%)	(38.6%)	531	831	652	15.0%	10.9%	1.3 x	1.2 x	53.6%	55.7%	18.5%	18.7%	6.9 x	6.1 x	NM	NM	
	Mean	18.4%	1.9%	(10.5%)	(29.2%)	(56.2%)	(61.5%)				80.1%	38.6%	2.2 x	1.7 x	49.6%	55.6%	16.8%	16.7%	10.7 x	11.9 x	25.0 x	19.8 x	
	Median	16.1%	(4.2%)	(14.7%)	(20.4%)	(68.0%)	(70.3%)				14.7%	20.0%	1.6 x	1.4 x	46.8%	54.2%	11.0%	11.7%	10.5 x	8.5 x	25.0 x	19.8 x	
Tech-Enabled Payers & VBC																							
Alignment Healthcare	\$11.51	(0.1%)	(4.0%)	(2.6%)	(16.5%)	19.0%	(18.1%)	\$2,154	\$1,747	\$1,721	21.8%	20.6%	1.0 x	0.8 x	13.5%	13.8%	NM	0.1%	NM	NM	NM	NM	
Agilon Health	19.23	21.2%	8.7%	(14.4%)	(26.4%)	(14.9%)	(28.8%)	7,920	7,005	3,895	45.4%	33.2%	1.8 x	1.4 x	6.8%	8.1%	2.1%	3.9%	NM	35.0 x	NM	58.3 x	
Bright Health	0.80	43.9%	(8.6%)	(23.5%)	(56.0%)	(74.6%)	(76.9%)	499	156	3,088	(54.5%)	19.3%	0.1 x	0.0 x	NA	NA	NM	NM	NM	NM	NM	NM	
Cano Health	1.39	26.4%	(1.4%)	(83.9%)	(74.4%)	(81.0%)	(84.4%)	340	1,618	3,286	21.2%	15.5%	0.5 x	0.4 x	14.3%	15.1%	5.5%	7.1%	8.9 x	6.0 x	NM	NM	
CareMax	4.17	19.0%	42.2%	(38.6%)	(19.6%)	(44.1%)	(45.8%)	452	584	820	33.4%	20.0%	0.7 x	0.6 x	23.3%	25.4%	6.8%	8.6%	10.4 x	6.9 x	NM	NM	
Clover Health	1.24	34.1%	11.7%	(21.5%)	(50.4%)	(60.9%)	(66.7%)	564	201	2,229	(33.9%)	13.4%	0.1 x	0.1 x	NA	NA	NM	NM	NM	NM	NM	NM	
Evolent Health	30.80	16.9%	11.7%	1.0%	4.9%	25.7%	11.3%	3,069	3,325	1,661	23.7%	21.4%	2.0 x	1.6 x	25.0%	24.9%	8.7%	9.7%	23.1 x	17.0 x	37.1 x	28.0 x	
InnovAge	7.47	2.2%	2.0%	56.6%	63.1%	56.6%	49.4%	1,018	934	681	(0.4%)	11.2%	1.4 x	1.2 x	NA	NA	NM	2.4%	NM	NM	NM	NM	
Oak Street Health	29.94	40.8%	39.4%	34.8%	33.8%	18.0%	(9.7%)	7,273	7,711	3,052	41.7%	35.6%	2.5 x	1.9 x	6.0%	8.1%	NM	NM	NM	NM	NM	NM	
One Medical	16.56	0.1%	(1.2%)	(2.8%)	68.0%	10.8%	(5.7%)	3,394	3,438	1,324	26.5%	25.7%	2.6 x	2.1 x	20.1%	22.8%	NM	NM	NM	NM	NM	NM	
Oscar	3.02	17.5%	12.3%	(21.6%)	(35.7%)	(58.7%)	(61.5%)	649	(1,164)	5,889	8.0%	11.1%	NM	NM	NA	NA	NM	NM	6.4 x	NM	NM	NM	
P3 Health Partners	1.70	(0.6%)	(54.1%)	(62.6%)	(54.8%)	(70.0%)	(75.9%)	61	1,080	1,358	29.8%	NA	0.8 x	NA	NA	0.2%	NA	NA	NM	NM	NM	NA	
Privia	25.83	23.0%	7.2%	(26.3%)	(20.5%)	4.8%	(0.2%)	2,830	2,534	1,553	16.8%	17.9%	1.6 x	1.4 x	22.8%	23.1%	4.7%	5.5%	35.0 x	25.1 x	NM	NM	
	Mean	18.8%	5.1%	(15.8%)	(14.2%)	(20.7%)	(31.8%)				13.8%	20.4%	1.3 x	1.0 x	16.5%	17.7%	4.7%	5.3%	16.8 x	18.0 x	37.1 x	43.1 x	
	Median	19.0%	7.2%	(21.5%)	(20.5%)	(14.9%)	(28.8%)				21.8%	19.7%	1.2 x	1.2 x	17.2%	18.9%	5.1%	5.5%	10.4 x	17.0 x	37.1 x	43.1 x	
Healthcare Tech Public Comps^(a)	Mean	14.0%	3.4%	0.3%	(12.4%)	(36.5%)	(42.3%)				39.4%	23.1%	2.8 x	2.5 x	51.4%	52.9%	21.5%	22.4%	13.6 x	12.6 x	29.8 x	23.8 x	
57 Companies Included	Median	13.1%	2.0%	1.0%	(18.9%)	(43.7%)	(50.5%)				12.5%	16.1%	1.9 x	1.8 x	51.8%	53.7%	19.2%	19.6%	12.7 x	11.7 x	31.8 x	21.1 x	

Source: Capital IQ and Public filings.

Note: Revenue, EBITDA, P/E multiples and EBITDA margins denoted as 'NM' if negative, or greater than 25.0x, 50.0x and 75.0x, respectively. Enterprise Value includes non-controlling interest and preferred equity. Amounts presented in USD, Millions Except Per Share data.

a) Healthcare Tech Public Comps is defined as all companies included on pages 6 and 7.

Healthcare Technology & Tech-Enabled Services

End Markets and Consolidators

Company Name	Price	Stock Price Performance						Equity Value	Enterprise Value	Revenue	% Rev Growth			EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS	
	1/12/23	Weekly	1-Month	3-Month	6-Month	LTM	YTD				CY2023	CY2022	CY2023	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024
Large Cap-Payers																							
Centene	\$78.18	1.2%	(10.0%)	5.2%	(10.0%)	(2.7%)	(5.1%)	\$44,270	\$47,838	\$139,533	(3.4%)	(0.9%)	0.3 x	0.3 x	17.7%	17.9%	4.1%	4.7%	8.3 x	7.4 x	12.3 x	10.7 x	
Cigna	310.22	2.0%	(8.6%)	7.6%	11.1%	29.9%	35.1%	94,846	119,437	190,692	5.7%	22.3%	0.6 x	0.5 x	13.2%	11.8%	6.1%	5.6%	10.3 x	9.2 x	12.5 x	11.0 x	
Elevance Health	477.08	0.9%	(10.7%)	2.5%	(0.2%)	5.6%	2.9%	113,940	128,153	163,863	5.3%	5.1%	0.8 x	0.7 x	22.2%	22.6%	7.3%	7.6%	10.7 x	9.7 x	14.6 x	12.9 x	
Humana	494.29	1.3%	(6.7%)	0.0%	2.3%	25.0%	6.6%	62,577	59,916	100,329	7.9%	10.1%	0.6 x	0.5 x	19.5%	19.8%	5.6%	5.7%	10.6 x	9.5 x	17.7 x	15.4 x	
Molina Healthcare	299.15	0.2%	(15.3%)	(14.8%)	4.8%	2.4%	(6.0%)	17,470	15,620	32,811	3.7%	12.6%	0.5 x	0.4 x	15.3%	14.9%	5.3%	5.4%	9.1 x	7.9 x	15.2 x	12.9 x	
UnitedHealth Group	495.67	1.2%	(9.2%)	(0.9%)	(3.6%)	4.6%	(1.3%)	463,129	481,226	358,702	10.7%	7.5%	1.3 x	1.2 x	24.9%	25.0%	9.9%	10.3%	13.6 x	12.1 x	19.9 x	17.5 x	
	Mean	1.1%	(10.1%)	(0.0%)	0.7%	10.8%	5.4%				5.0%	9.5%	0.7 x	0.6 x	18.8%	18.7%	6.4%	6.5%	10.4 x	9.3 x	15.4 x	13.4 x	
	Median	1.2%	(9.6%)	1.3%	1.1%	5.1%	0.8%				5.5%	8.8%	0.6 x	0.5 x	18.6%	18.9%	5.9%	5.6%	10.4 x	9.4 x	14.9 x	12.9 x	
Providers																							
Acadia Healthcare	\$83.98	2.8%	1.2%	4.4%	15.4%	51.0%	38.4%	\$7,509	\$8,932	\$2,824	8.9%	9.5%	3.2 x	2.9 x	NA	NA	23.3%	23.5%	13.6 x	12.3 x	25.5 x	22.8 x	
Community Health Systems	4.68	0.9%	33.7%	117.7%	34.1%	(63.3%)	(64.8%)	604	12,876	12,750	4.1%	4.2%	1.0 x	1.0 x	NA	NA	11.5%	12.8%	8.7 x	7.6 x	NM	8.8 x	
DaVita HealthCare Partners	78.22	(0.4%)	4.5%	(10.5%)	(7.4%)	(31.2%)	(31.2%)	7,048	17,228	11,705	0.6%	3.3%	1.5 x	1.4 x	29.0%	29.0%	18.5%	18.2%	8.0 x	7.8 x	11.6 x	10.7 x	
HCA Holdings	255.15	1.9%	5.1%	27.3%	50.0%	2.3%	(0.7%)	72,135	111,315	62,685	3.9%	5.9%	1.8 x	1.7 x	37.5%	37.6%	19.6%	19.7%	9.1 x	8.5 x	14.0 x	12.4 x	
MEDNAX	15.79	5.6%	3.1%	(6.6%)	(31.4%)	(40.5%)	(42.0%)	1,294	1,939	2,046	4.4%	3.3%	0.9 x	0.9 x	24.7%	NA	12.7%	13.0%	7.5 x	7.1 x	8.5 x	7.9 x	
Tenet Healthcare	51.15	(0.5%)	15.7%	(4.1%)	(4.9%)	(33.4%)	(37.4%)	5,531	22,756	20,040	4.9%	5.8%	1.1 x	1.1 x	35.9%	NA	16.6%	17.0%	6.8 x	6.3 x	9.0 x	6.7 x	
Universal Health Services	146.18	(1.9%)	13.8%	61.5%	43.6%	13.2%	12.7%	10,331	15,014	13,964	4.6%	4.6%	1.1 x	1.0 x	NA	NA	12.4%	12.7%	8.6 x	8.1 x	13.5 x	12.0 x	
	Mean	1.2%	11.0%	27.1%	14.2%	(14.6%)	(17.9%)				4.5%	5.2%	1.5 x	1.4 x	31.8%	33.3%	16.4%	16.7%	8.9 x	8.2 x	13.7 x	11.6 x	
	Median	0.9%	5.1%	4.4%	15.4%	(31.2%)	(31.2%)				4.4%	4.6%	1.1 x	1.1 x	32.5%	33.3%	16.6%	17.0%	8.6 x	7.8 x	12.6 x	10.7 x	
PBMs / Distributors																							
AmerisourceBergen	\$164.90	1.1%	(1.4%)	18.7%	16.6%	21.5%	24.1%	\$33,323	\$35,920	\$255,674	6.7%	5.0%	0.1 x	0.1 x	NA	NA	1.4%	1.4%	9.8 x	9.4 x	14.0 x	12.8 x	
Cardinal Health	76.52	(0.1%)	(3.8%)	12.8%	43.8%	48.1%	48.6%	20,058	21,834	207,114	11.3%	8.5%	0.1 x	0.1 x	NA	NA	1.2%	1.2%	8.5 x	8.1 x	12.9 x	10.9 x	
CVS Health	89.18	(1.4%)	(14.1%)	1.5%	(6.1%)	(15.7%)	(13.6%)	117,180	149,730	325,005	3.5%	(3.4%)	0.5 x	0.5 x	17.1%	17.3%	6.3%	6.7%	7.3 x	7.2 x	10.1 x	9.2 x	
Henry Schein	79.50	(0.7%)	(3.0%)	20.9%	4.3%	2.2%	2.5%	10,928	13,047	12,795	1.3%	4.4%	1.0 x	1.0 x	30.4%	30.5%	9.0%	9.0%	11.3 x	10.9 x	15.9 x	14.8 x	
McKesson	380.84	1.8%	0.8%	10.3%	16.3%	49.6%	53.2%	54,001	57,312	282,215	4.6%	5.5%	0.2 x	0.2 x	NA	NA	1.9%	2.0%	10.7 x	9.9 x	14.8 x	13.2 x	
Owens & Minor	19.74	1.5%	(6.4%)	30.7%	(37.0%)	(58.3%)	(54.6%)	1,505	3,990	10,170	3.0%	4.9%	0.4 x	0.4 x	20.9%	20.9%	5.8%	6.0%	6.8 x	6.2 x	8.4 x	6.6 x	
Patterson Companies	28.40	2.2%	(1.8%)	11.8%	(4.4%)	(0.3%)	(3.2%)	2,800	3,334	6,611	2.6%	3.5%	0.5 x	0.5 x	NA	NA	5.6%	5.7%	9.0 x	8.5 x	12.0 x	11.2 x	
Walgreens Boots Alliance	36.66	4.2%	(10.7%)	14.8%	(3.5%)	(32.0%)	(29.7%)	32,016	44,607	136,679	3.4%	4.5%	0.3 x	0.3 x	NA	NA	4.6%	4.7%	7.1 x	6.6 x	8.2 x	7.5 x	
	Mean	1.1%	(5.0%)	15.2%	3.8%	1.9%	3.4%				4.5%	4.1%	0.4 x	0.4 x	22.8%	22.9%	4.5%	4.6%	8.8 x	8.3 x	12.0 x	10.8 x	
	Median	1.3%	(3.4%)	13.8%	0.4%	1.0%	(0.3%)				3.5%	4.7%	0.4 x	0.3 x	20.9%	20.9%	5.1%	5.2%	8.8 x	8.3 x	12.5 x	11.0 x	

Healthcare Technology & Tech-Enabled Services

End Markets and Consolidators (Cont'd)

Company Name	Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth	EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS		
	1/12/23	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2023	CY2022	CY2023	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024
Information Services																						
Equifax	\$216.20	9.1%	8.8%	31.3%	15.5%	(17.4%)	(26.2%)	\$26,472	\$32,129	\$5,222	2.4%	11.6%	6.2 x	5.5 x	58.4%	58.6%	34.3%	35.9%	18.0 x	15.4 x	28.3 x	23.4 x
Experian	34.78	2.7%	(3.0%)	18.9%	11.6%	(21.4%)	(29.3%)	32,040	36,241	6,827	5.2%	8.5%	5.3 x	4.9 x	NA	NA	35.4%	35.3%	15.0 x	13.9 x	24.1 x	22.1 x
Fair Isaac	605.58	1.5%	(1.7%)	49.4%	46.9%	34.0%	39.6%	15,125	16,845	1,506	9.8%	7.2%	11.2 x	10.4 x	NA	NA	51.4%	53.0%	21.8 x	19.7 x	29.7 x	25.9 x
RELX	28.62	3.3%	0.2%	16.4%	6.0%	(5.6%)	(12.0%)	54,613	62,869	9,214	8.6%	6.3%	6.8 x	6.4 x	65.4%	66.0%	38.0%	38.2%	18.0 x	16.8 x	25.0 x	23.0 x
TransUnion	66.91	12.8%	10.2%	18.2%	(17.7%)	(40.3%)	(43.6%)	12,894	18,288	3,837	3.3%	8.1%	4.8 x	4.4 x	66.5%	66.8%	36.7%	37.5%	13.0 x	11.8 x	17.9 x	15.4 x
Verisk Analytics	182.91	3.0%	0.6%	8.8%	5.1%	(11.8%)	(20.0%)	29,162	32,309	2,579	(10.6%)	7.6%	12.5 x	11.6 x	68.4%	69.5%	53.4%	54.9%	23.4 x	21.2 x	33.0 x	27.8 x
Wolters Kluwer	106.02	3.2%	(3.8%)	8.6%	8.5%	(2.9%)	(10.0%)	26,360	28,757	5,600	3.8%	4.8%	5.1 x	4.9 x	71.4%	71.5%	32.8%	33.1%	15.6 x	14.8 x	24.0 x	22.0 x
WPP	11.19	9.7%	10.6%	36.9%	18.2%	(30.9%)	(26.2%)	11,919	18,908	12,053	2.1%	3.3%	1.6 x	1.5 x	33.3%	NA	18.9%	19.5%	8.3 x	7.8 x	11.0 x	10.1 x
	Mean	5.7%	2.7%	23.6%	11.8%	(12.0%)	(16.0%)				3.1%	7.2%	6.7 x	6.2 x	60.6%	66.5%	37.6%	38.4%	16.6 x	15.2 x	24.1 x	21.2 x
	Median	3.3%	0.4%	18.5%	10.1%	(14.6%)	(23.1%)				3.6%	7.4%	5.7 x	5.2 x	66.0%	66.8%	36.1%	36.7%	16.8 x	15.1 x	24.5 x	22.6 x
Technology																						
Alphabet	\$91.88	5.9%	(1.8%)	(6.5%)	(20.0%)	(35.1%)	(36.5%)	\$1,189,047	\$1,087,855	\$307,100	8.3%	13.1%	3.5 x	3.1 x	55.3%	55.8%	38.6%	39.5%	9.2 x	7.9 x	17.4 x	15.0 x
Apple	133.38	6.7%	(7.7%)	(3.6%)	(8.6%)	(24.0%)	(24.9%)	2,123,575	2,075,476	391,298	0.9%	5.4%	5.3 x	5.0 x	NA	NA	31.8%	31.7%	16.7 x	15.9 x	21.0 x	19.1 x
DXC Technology	28.82	4.2%	5.6%	7.9%	0.6%	(13.9%)	(10.5%)	6,630	9,220	14,421	(3.7%)	1.3%	0.6 x	0.6 x	NA	NA	17.0%	17.2%	3.8 x	3.7 x	6.4 x	5.8 x
Hewlett Packard	16.32	(0.8%)	(0.2%)	32.1%	24.4%	(4.8%)	3.5%	20,919	30,367	29,119	1.9%	2.0%	1.0 x	1.0 x	NA	NA	18.6%	19.2%	5.6 x	5.3 x	8.1 x	7.5 x
Intel	30.28	9.9%	5.5%	19.5%	(18.6%)	(45.7%)	(41.2%)	123,191	138,970	61,859	(2.6%)	4.4%	2.2 x	2.2 x	48.0%	50.6%	32.5%	38.8%	6.9 x	5.5 x	16.1 x	11.3 x
Microsoft	238.51	7.3%	(5.5%)	5.7%	(6.0%)	(25.1%)	(29.1%)	1,758,020	1,714,028	224,471	10.0%	14.0%	7.6 x	6.7 x	NA	NA	48.3%	49.2%	15.8 x	13.6 x	23.4 x	19.8 x
Oracle	88.78	5.3%	9.2%	39.2%	26.1%	0.5%	1.8%	239,373	323,412	51,813	12.5%	8.4%	6.2 x	5.8 x	NA	NA	45.3%	45.9%	13.8 x	12.5 x	17.1 x	14.8 x
salesforce.com	149.60	9.7%	12.4%	5.1%	(10.1%)	(37.1%)	(41.1%)	148,254	147,582	34,155	10.3%	14.2%	4.3 x	3.8 x	77.9%	77.9%	25.4%	24.2%	17.0 x	15.6 x	26.2 x	21.9 x
Samsung Electronics	48.70	6.9%	7.0%	24.7%	9.5%	(26.7%)	(25.9%)	327,114	241,045	232,247	(99.9%)	12.2%	1.0 x	0.9 x	32.7%	36.3%	22.1%	26.5%	4.7 x	3.5 x	NA	NA
SAP	115.46	8.8%	7.0%	39.5%	31.9%	(17.3%)	(18.7%)	134,486	138,638	32,941	6.3%	7.5%	4.2 x	3.9 x	73.2%	73.5%	32.5%	34.0%	12.9 x	11.5 x	21.5 x	18.3 x
Workday	163.59	2.1%	(5.3%)	13.7%	18.7%	(36.6%)	(40.1%)	42,130	39,613	7,252	16.9%	18.0%	5.5 x	4.6 x	77.8%	78.2%	26.6%	27.9%	20.6 x	16.6 x	34.9 x	28.2 x
	Mean	6.0%	2.4%	16.1%	4.4%	(24.2%)	(23.9%)				(3.6%)	9.2%	3.8 x	3.4 x	60.8%	62.0%	30.8%	32.2%	11.5 x	10.2 x	19.2 x	16.2 x
	Median	6.7%	5.5%	13.7%	0.6%	(25.1%)	(25.9%)				6.3%	8.4%	4.2 x	3.8 x	64.2%	64.7%	31.8%	31.7%	12.9 x	11.5 x	19.2 x	16.6 x
Brokers																						
Aon	\$315.87	5.2%	2.7%	15.3%	16.7%	9.8%	5.1%	\$65,339	\$75,513	\$13,248	6.4%	5.5%	5.7 x	5.4 x	NA	NA	33.0%	33.0%	17.3 x	16.4 x	21.5 x	19.5 x
Arthur J. Gallagher & Co.	194.99	4.6%	0.6%	11.5%	18.3%	17.7%	14.9%	41,112	46,861	9,466	11.5%	10.7%	5.0 x	4.5 x	NA	NA	31.5%	32.5%	15.7 x	13.8 x	22.5 x	19.9 x
Marsh & McLennan Companies	174.16	4.8%	0.7%	14.6%	13.7%	4.7%	0.2%	86,385	97,175	22,262	6.3%	5.8%	4.4 x	4.1 x	NA	NA	26.8%	26.9%	16.3 x	15.3 x	23.4 x	21.1 x
Willis Towers Watson	254.73	3.4%	3.9%	26.7%	29.4%	9.0%	7.3%	27,837	31,149	9,230	4.5%	5.8%	3.4 x	3.2 x	43.4%	44.5%	27.1%	28.6%	12.5 x	11.1 x	16.7 x	14.4 x
	Mean	4.5%	2.0%	17.0%	19.5%	10.3%	6.9%				7.2%	6.9%	4.6 x	4.3 x	43.4%	44.5%	29.6%	30.3%	15.4 x	14.2 x	21.0 x	18.7 x
	Median	4.7%	1.7%	15.0%	17.5%	9.4%	6.2%				6.4%	5.8%	4.7 x	4.3 x	43.4%	44.5%	29.3%	30.5%	16.0 x	14.5 x	22.0 x	19.7 x

Healthcare Technology & Tech-Enabled Services

End Markets and Consolidators (Cont'd)

Company Name	Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth	EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS		
	1/12/23	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2023	CY2022	CY2023	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024
BPO / Systems Integrations																						
Accenture	\$283.84	7.9%	(2.9%)	13.5%	3.7%	(24.7%)	(31.5%)	\$178,745	\$173,588	\$65,461	4.9%	6.9%	2.7 x	2.5 x	NA	NA	18.6%	19.0%	14.2 x	13.0 x	24.5 x	22.1 x
CBIZ	48.09	5.5%	(3.8%)	9.8%	18.8%	24.5%	22.9%	2,431	2,698	1,465	4.7%	2.8%	1.8 x	1.8 x	15.6%	16.3%	14.5%	14.3%	12.7 x	12.5 x	20.0 x	17.5 x
Cognizant	65.10	13.1%	10.3%	14.7%	(0.1%)	(26.1%)	(26.6%)	31,606	29,511	20,043	3.6%	5.8%	1.5 x	1.4 x	36.4%	36.5%	18.6%	18.5%	7.9 x	7.5 x	13.9 x	12.8 x
Conduent	4.67	10.8%	18.7%	38.0%	14.6%	(20.4%)	(12.6%)	957	1,827	3,836	(0.6%)	1.7%	0.5 x	0.5 x	23.3%	24.2%	10.5%	10.8%	4.5 x	4.3 x	17.0 x	13.3 x
ExlService	174.19	5.8%	(3.1%)	13.1%	23.4%	32.1%	20.3%	5,699	5,707	1,567	12.1%	11.8%	3.6 x	3.3 x	36.9%	37.1%	21.3%	21.3%	17.1 x	15.3 x	26.3 x	23.0 x
Fidelity National	69.28	1.6%	(2.7%)	(6.1%)	(26.3%)	(41.0%)	(36.5%)	41,109	58,280	15,066	3.9%	5.4%	3.9 x	3.7 x	39.2%	39.3%	43.1%	43.8%	9.0 x	8.4 x	10.4 x	9.3 x
Firstsource Solutions	1.27	2.8%	(1.4%)	0.5%	(0.4%)	(48.8%)	(48.2%)	869	1,029	796	(98.7%)	11.1%	1.3 x	1.2 x	NA	NA	14.4%	14.4%	9.0 x	8.1 x	13.9 x	11.7 x
Gartner	335.93	3.4%	(3.5%)	16.5%	41.3%	11.3%	0.5%	26,687	28,616	5,925	9.2%	10.3%	4.8 x	4.4 x	68.6%	68.8%	21.9%	21.8%	22.1 x	20.1 x	35.4 x	29.9 x
Genpact	47.56	4.1%	5.2%	10.4%	9.9%	(9.3%)	(10.4%)	8,716	9,699	4,694	7.8%	8.6%	2.1 x	1.9 x	35.7%	35.8%	18.7%	19.0%	11.1 x	10.0 x	15.9 x	14.2 x
Huron Consulting Group	71.56	5.0%	(4.3%)	3.9%	13.7%	52.4%	43.4%	1,323	1,650	1,206	9.7%	NA	1.4 x	NA	31.0%	NA	12.3%	NA	11.2 x	NA	17.8 x	NA
Infosys	18.40	4.1%	(0.1%)	7.6%	1.0%	(28.5%)	(27.3%)	75,917	74,417	19,875	10.8%	7.1%	3.7 x	3.5 x	NA	NA	24.1%	25.5%	15.5 x	13.7 x	22.7 x	21.5 x
Leidos	98.71	(5.1%)	(8.4%)	10.3%	(1.1%)	9.9%	11.0%	13,493	17,741	15,057	5.2%	5.9%	1.2 x	1.1 x	14.6%	15.1%	10.4%	10.6%	11.3 x	10.5 x	14.3 x	12.6 x
MAXIMUS	73.51	1.3%	2.5%	31.8%	19.6%	(4.7%)	(7.7%)	4,467	5,783	4,810	7.7%	NA	1.2 x	NA	NA	NA	9.6%	NA	12.5 x	NA	18.1 x	NA
Tata Consultancy	41.06	2.4%	3.3%	8.9%	5.8%	(21.5%)	(18.2%)	150,227	144,444	30,059	(98.6%)	6.1%	4.8 x	4.5 x	NA	NA	26.3%	27.2%	18.3 x	16.7 x	26.1 x	24.0 x
Tech Mahindra	12.33	0.7%	(1.2%)	(0.1%)	(1.8%)	(47.4%)	(48.7%)	10,847	10,359	7,145	(98.6%)	4.5%	1.4 x	1.4 x	NA	NA	14.7%	15.5%	9.8 x	9.0 x	15.2 x	14.5 x
TeleTech	47.95	9.2%	2.9%	12.7%	(26.3%)	(46.0%)	(47.0%)	2,228	3,083	2,535	5.0%	6.0%	1.2 x	1.1 x	24.0%	NA	13.4%	13.3%	9.1 x	8.6 x	13.0 x	12.4 x
WEX	177.22	10.2%	6.9%	31.9%	13.0%	13.4%	26.2%	7,726	8,548	2,416	4.7%	7.3%	3.5 x	3.3 x	62.1%	63.5%	44.4%	45.7%	8.0 x	7.2 x	12.9 x	11.4 x
WNS	85.34	7.1%	4.4%	5.8%	14.5%	(4.4%)	(3.3%)	4,097	4,164	1,227	10.7%	10.4%	3.4 x	3.1 x	NA	NA	21.3%	22.0%	15.9 x	14.0 x	28.7 x	27.6 x
	Mean	5.0%	1.3%	12.4%	6.9%	(10.0%)	(10.8%)				(10.9%)	7.0%	2.4 x	2.4 x	35.2%	37.4%	19.9%	21.4%	12.2 x	11.2 x	19.2 x	17.4 x
	Median	4.5%	(0.6%)	10.4%	7.8%	(14.9%)	(11.5%)				5.0%	6.5%	2.0 x	2.2 x	35.7%	36.5%	18.6%	19.0%	11.2 x	10.2 x	17.4 x	14.4 x
Conglomerates																						
3M Company	\$129.35	5.2%	2.0%	18.7%	(0.7%)	(27.9%)	(27.2%)	\$74,538	\$86,845	\$33,757	(1.3%)	2.4%	2.6 x	2.5 x	45.7%	46.8%	27.2%	27.4%	9.4 x	9.2 x	12.5 x	11.9 x
Amazon	95.26	14.6%	5.2%	(15.6%)	(12.8%)	(42.3%)	(42.9%)	970,075	1,010,964	559,853	9.7%	13.8%	1.8 x	1.6 x	44.0%	45.4%	14.9%	16.2%	12.1 x	9.8 x	54.8 x	31.5 x
General Electric	78.86	10.6%	(5.2%)	21.8%	25.1%	(22.9%)	(16.5%)	86,168	101,665	62,417	(18.8%)	8.4%	1.6 x	1.5 x	31.3%	32.6%	11.9%	15.1%	13.7 x	10.0 x	31.3 x	18.2 x
Roper Technologies	451.23	3.5%	2.6%	23.3%	15.4%	(2.9%)	(8.3%)	47,854	52,619	5,930	10.3%	4.8%	8.9 x	8.5 x	70.0%	70.5%	41.0%	41.5%	21.6 x	20.4 x	28.2 x	26.6 x
Royal Philips	17.14	6.9%	21.9%	30.1%	(17.8%)	(47.5%)	(54.0%)	15,177	22,504	18,268	4.8%	5.8%	1.2 x	1.2 x	44.3%	46.3%	13.4%	15.4%	9.2 x	7.6 x	15.3 x	11.3 x
Siemens	36.71	4.7%	(0.1%)	9.0%	10.3%	15.3%	15.8%	13,073	12,286	191,865	19.3%	17.0%	0.1 x	0.1 x	NA	NA	12.2%	12.0%	0.5 x	0.5 x	0.7 x	0.6 x
Walmart	144.81	1.1%	(2.2%)	10.4%	15.8%	1.0%	0.1%	390,524	440,964	619,691	3.2%	3.8%	0.7 x	0.7 x	23.7%	23.7%	6.0%	6.1%	11.8 x	11.2 x	22.2 x	20.4 x
	Mean	6.7%	3.4%	14.0%	5.0%	(18.2%)	(19.0%)				3.9%	8.0%	2.4 x	2.3 x	43.2%	44.2%	18.1%	19.1%	11.2 x	9.8 x	23.6 x	17.2 x
	Median	5.2%	2.0%	18.7%	10.3%	(22.9%)	(16.5%)				4.8%	5.8%	1.6 x	1.5 x	44.1%	45.9%	13.4%	15.4%	11.8 x	9.8 x	22.2 x	18.2 x
Market Statistics																						
S&P 500	\$3,983.17	4.6%	(0.2%)	11.4%	4.3%	(15.7%)	(16.4%)															
NASDAQ Composite Index	11,001.10	6.8%	(1.3%)	5.6%	(2.3%)	(27.6%)	(29.7%)															
Russell 2000 Index	1,876.06	7.0%	3.2%	11.2%	8.6%	(13.8%)	(16.4%)															
Dow Jones Industrial Average	34,189.97	3.8%	0.5%	17.0%	10.4%	(5.8%)	(5.9%)															

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